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以 2014/15 年為基期的消費物價指數
The 2014/15-based Consumer Price Indices

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政府統計處在 2014 年 10 月至 2015 年 9 月期間進行了新一輪的「住戶開支統計調查」，並參考統計調查的結果，更新了消費物價指數數列的開支範圍及權數。本文闡述以 2014/15 年為基期的消費物價指數新數列的要點，並分析新舊消費物價指數數列的開支權數及指數變動情況。

A new round of the Household Expenditure Survey was conducted from October 2014 to September 2015 by the Census and Statistics Department. With reference to the results of the survey, the expenditure ranges and the weighting patterns of the Consumer Price Index (CPI) series have been updated. This article presents the main features of the new 2014/15-based CPI series. It also analyses the expenditure weights and the movements of the new and old CPI series.

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以 2014/15 年為基期的消費物價指數

The 2014/15-based Consumer Price Indices

1. 引言

1.1 「消費物價指數」是一項重要的經濟指標，用作量度住戶面對的通脹情況。消費物價指數是把價格變動和開支模式的資料綜合後編製而成。開支模式是指個別商品和服務在住戶總開支中所佔的比重。隨着住戶收入水平和社會經濟特徵改變，新的消費商品和服務項目出現，以及消費者生活方式、品味和市場潮流的轉變，住戶的開支模式會隨時間逐漸改變。為確保消費物價指數能夠準確反映最新的住戶開支模式，編製指數所採用的一籃子商品和服務及其開支比重（即權數），必須定期更新。

1.2 每 5 年進行一次的「住戶開支統計調查」為更新消費物價指數權數提供所需資料。參考「住戶開支統計調查」的結果，政府統計處每 5 年重訂消費物價指數的基期及更新指數的權數，這做法符合國際標準。

1.3 政府統計處在 2014 年 10 月至 2015 年 9 月期間進行了新一輪的「住戶開支統計調查」，並根據統計調查的結果，更新了消費物價指數數列的開支範圍及權數。本文闡述以 2014/15 年為基期的消費物價指數新數列的要點，以及如何運用新的消費物價指數數列計算變動率。

1. Introduction

1.1 The Consumer Price Index (CPI) is an important economic indicator for measuring inflation affecting households. The CPIs are compiled by combining information on price changes and expenditure patterns. The latter refer to the relative importance of individual goods and services in the total expenditure of households. While there are changes in income level and socio-economic characteristics of the households, emergence of new items of consumer goods and services, as well as changes in consumer life styles, preferences and market trends, the expenditure patterns of households change gradually over time. To ensure that up-to-date expenditure patterns of households are accurately reflected in the compilation of the CPIs, it is necessary to regularly update the basket of goods and services and their relative importance (i.e. expenditure weights) used in compiling the CPI.

1.2 The Household Expenditure Survey (HES) conducted at 5-yearly intervals provides essential inputs for updating the above parameters of the CPI. The rebasing of the CPI and the updating of its weights are carried out once every 5 years with reference to the results from the HES. This practice conforms to international standards.

1.3 A new round of HES was conducted from October 2014 to September 2015 by the Census and Statistics Department (C&SD). Based on the results of the survey, the expenditure ranges and the weighting patterns of the CPI series have been updated. This article presents the main features of the new 2014/15-based CPI series and the usage of the new CPI series in deriving rates of change.

2. 開支範圍

2.1 政府統計處已參考「2014/15 年住戶開支統計調查」的結果，重新釐定甲類、乙類及丙類消費物價指數的開支範圍，如表 1 所載。為了維持指數的連貫性，各項消費物價指數數列所涵蓋的住戶比率保持不變。因此，重訂基期後的消費物價指數數列中，甲類指數的對象，仍然是開支範圍較低的住戶，約佔全部住戶的 50%；乙類指數的對象，是開支範圍中等的住戶，約佔全部住戶的 30%；丙類指數的對象，是開支範圍較高的住戶，約佔全部住戶的 10%。

2.2 綜合消費物價指數根據甲類、乙類及丙類消費物價指數涵蓋的所有住戶的整體開支模式編製而成，仍舊涵蓋全部住戶的 90% 左右。約 10% 開支最高及最低的住戶，並不包括在消費物價指數的範圍內。接受綜合社會保障援助的住戶¹，亦不包括在內。

2.3 與以 2009/10 年為基期的數列相比，各項消費物價指數的開支範圍在 2014/15 年間均上升，這主要是由於在這 5 年間的大部分時間，消費物價均有所上升。

2. Expenditure ranges

2.1 With reference to the results of the 2014/15 HES, the expenditure brackets for the CPI(A), CPI(B) and CPI(C) have been updated, as shown in Table 1. To maintain continuity of various CPI series, the proportion of households covered by each CPI series remains unchanged. Thus, in the rebased CPI series, the CPI(A) continues to relate to about 50% of households, in the relatively low expenditure range; the CPI(B) to the next 30% of households, in the medium expenditure range; and the CPI(C) to the further next 10% of households, in the relatively high expenditure range.

2.2 The Composite CPI, which is compiled based on the aggregate expenditure patterns of all of the households covered by the CPI(A), CPI(B) and CPI(C), continues to cover about 90% of the households. About 10% of households in the highest and lowest expenditure groups are excluded from the coverage of the CPIs. Households receiving Comprehensive Social Security Assistance¹ are also excluded.

2.3 Compared with the 2009/10-based series, the expenditure ranges of all the CPI series have increased in 2014/15. This was mainly attributable to the increases in consumer prices during most of this 5-year period.

1 政府統計處為社會福利署編製的「社會保障援助物價指數」，可用作反映這些住戶所面對的價格轉變的影響。

1 A Social Security Assistance Index of Prices, which is compiled by the Census and Statistics Department for use by the Social Welfare Department, is available separately for reflecting the impact of price changes on these households.

表 1 以 2009/10 年和 2014/15 年為基期的消費物價指數數列的開支範圍
Table 1 Expenditure brackets of the 2009/10-based and 2014/15-based CPI series

指數數列 Index series	涵蓋住戶的 大約百分比 Approximate % of households covered	以 2009/10 年 為基期的數列	以 2014/15 年 為基期的數列
		2009/10-based series	2014/15-based series
		於 2009/10 年間 的每月平均住戶開支 Average monthly household expenditure in 2009/10	於 2014/15 年間 的每月平均住戶開支 Average monthly household expenditure in 2014/15
甲類消費物價指數 CPI(A)	50%	\$4,500 - \$18,499	\$5,500 - \$24,499
乙類消費物價指數 CPI(B)	30%	\$18,500 - \$32,499	\$24,500 - \$44,499
丙類消費物價指數 CPI(C)	10%	\$32,500 - \$65,999	\$44,500 - \$89,999
綜合消費物價指數 Composite CPI	90%	\$4,500 - \$65,999	\$5,500 - \$89,999

3. 消費物價指數分類系統的變動及消費物價指數籃子的修訂

3.1 在重訂基期的過程中，政府統計處亦就消費物價指數的分類系統作出檢討。與以 2009/10 年為基期的消費物價指數數列比較，以 2014/15 年為基期的消費物價指數數列當中涵蓋的商品或服務組別總數維持在 94 項。

3.2 政府統計處參考「2014/15 年住戶開支統計調查」的結果，將一些愈趨流行的新商品及服務項目納入消費籃子內，包括智能穿戴式裝置（如智能手錶）、到會餐飲服務及陪月服務等，並將一些開支比重愈來愈小的過時項目從籃子中剔除，例如圖文傳真機、租影碟費用及空白影音載體（如空白光碟）等。

3. Changes in the classification system of the CPI and updating of the CPI basket

3.1 During the course of the rebasing exercise, C&SD also reviewed the classification system of the CPI. Compared with the 2009/10-based CPI series, the total number of commodity/service groups remained at 94 in the 2014/15-based CPI series.

3.2 With reference to the results of the 2014/15 HES, C&SD has added some new items of goods and services with increasing popularity to the CPI basket. These include smart wearable devices (e.g. smart watch), event catering service and post-natal care service. Meanwhile, some obsolete items, the expenditures of which have become insignificant, such as fax machine, video rental fee and blank recording media (e.g. blank disc), have been removed from the basket.

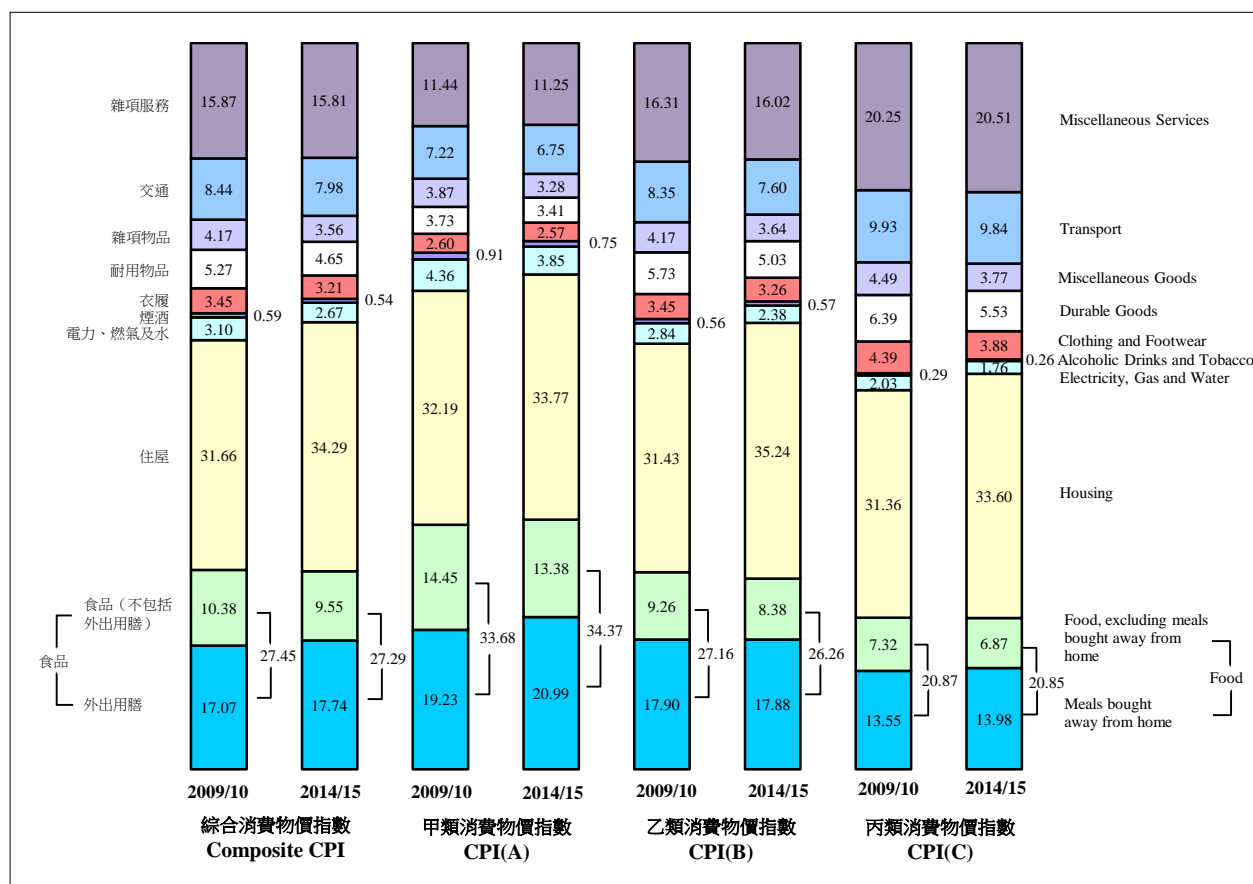
4. 開支權數

4.1 個別商品或服務類別的開支權數是該項目在住戶整體開支中的相對比重或重要性。由於各種社會及經濟因素，包括收入水平、商品及服務價格、住戶結構及個人消費行為會隨時間而轉變，住戶的開支模式亦會改變，消費物價指數的開支權數因而有需要定期更新。圖 1 載列以 2014/15 年為基期的消費物價指數數列所採用的開支權數，並載列以 2009/10 年為基期的相應數字。

4. Expenditure weights

4.1. The CPI expenditure weights of individual commodity/service sections refer to their relative proportions or importance in the overall household expenditure. With the passage of time, the expenditure patterns of households undergo changes due to various social and economic factors, including changes in income level, prices of goods and services, household composition and individual consumption behaviour. Thus, there is a need to update the CPI expenditure weights regularly. The expenditure weights of the 2014/15-based CPI series are given in Chart 1 along with those of the 2009/10-based CPI series.

圖 1 以 2009/10 年和 2014/15 年為基期的消費物價指數數列的開支權數
Chart 1 Expenditure weights of the 2009/10-based and 2014/15-based CPI series



4.2 「住屋」的開支權數在四項消費物價指數中均上升 1.6 至 3.8 個百分點。這主要是由於相對 5 年前，私人房屋租金普遍上升。至於開支權數在乙類消費物價指數中顯著上升，部分是與居住在公營房屋的住戶比例下降，而居住在私人單位的住戶比例相應上升有關。

4.3 「食品」的開支權數在綜合、乙類及丙類消費物價指數中都有所下跌，原因是基本食品的開支比重下跌。而乙類消費物價指數的食品開支權數有較明顯跌幅（-0.9 個百分點），這是與住屋開支權數有較大增幅有關。至於甲類消費物價指數，開支權數上升 0.7 個百分點，是與外出用膳的開支比重上升有關。

4.4 相應地，其他類別的權數在各項的消費物價指數中錄得 0.1 至 0.9 個百分點的輕微跌幅。

4.2 The expenditure weight of “Housing” increased in all four CPIs by 1.6 to 3.8 percentage points. This was mainly due to the general rise in rental for private housing compared to 5 years ago. As for households in the CPI(B), the notable increase in expenditure weight was also partly related to a decrease in the proportion of households residing in public housing and a corresponding increase in the proportion of households residing in private flats.

4.3 As regards “Food”, the expenditure weights decreased in the Composite CPI, CPI(B) and CPI(C). This was due to the drop in the expenditure share of basic food items. The drop in weight was more apparent in CPI(B) (-0.9 percentage point), mainly related to the relatively larger increase in the share of housing. As for CPI(A), the increase in expenditure weight by 0.7 percentage point was related to the increase in expenditure share of meals bought away from home.

4.4 Correspondingly, the weights of other sections decreased slightly by 0.1 to 0.9 percentage point in most of the various CPIs.

5. 以 2014/15 年為基期的消費物價指數變動情況

5.1 表 2 顯示在 2015 年 10 月至 2016 年 5 月期間，以 2009/10 年和 2014/15 年為基期的消費物價指數的變動情況。

5. Movements of the 2014/15-based CPIs

5.1 Movements of the 2009/10-based and 2014/15-based CPIs for the period from October 2015 to May 2016 are given in Table 2.

表 2 以 2009/10 年和 2014/15 年為基期的消費物價指數的按年變動率

Table 2 Year-on-year rates of change for the 2009/10-based and 2014/15-based CPIs

(%)

年 Year	月 Month	綜合消費物價指數 Composite CPI		甲類消費物價指數 CPI(A)		乙類消費物價指數 CPI(B)		丙類消費物價指數 CPI(C)	
		2009/10	2014/15	2009/10	2014/15	2009/10	2014/15	2009/10	2014/15
2015	10	+2.4	+2.3	+2.6	+2.5	+2.4	+2.3	+2.0	+1.9
	11	+2.4	+2.3	+2.6	+2.5	+2.5	+2.3	+2.1	+2.0
	12	+2.5	+2.4	+2.7	+2.6	+2.5	+2.4	+2.1	+2.1
2016	1	+2.7	+2.5	+2.9	+2.8	+2.6	+2.5	+2.4	+2.3
	2	+3.1	+3.0	+3.6	+3.6	+3.0	+2.9	+2.6	+2.6
	3	+3.0	+2.9	+3.1	+3.0	+2.9	+2.8	+2.8	+2.8
	4	+2.9	+2.7	+3.3	+3.0	+2.8	+2.7	+2.5	+2.4
	5	+2.7	+2.6	+2.9	+2.7	+2.7	+2.7	+2.4	+2.4

5.2 相對於以 2009/10 年為基期的舊數列，以 2014/15 年為基期的消費物價指數新數列普遍有較小的按年升幅。過往重訂基期後亦有類似情況，新消費物價指數數列比舊數列一般有較小的升幅或較大的跌幅。

5.2 It is observed that the new 2014/15-based CPI series generally showed smaller year-on-year rates of increase than the old 2009/10-based series. Similar phenomenon also occurred in previous rounds of rebasing, usually with the new CPI series recording smaller rates of increase or larger rates of decrease than the old series.

5.3 如表 2 所示，雖然新舊消費物價指數的按年變動率的幅度略為不同，但四項新消費物價指數數列所反映的通脹率上升的大體趨勢，與舊消費物價指數數列所顯示的情況相若。

5.3 As shown in Table 2, while the magnitudes of the year-on-year rates of change in the new and old CPIs are somewhat different, a general increasing trend in the inflation rate was observed in all the four new CPI series, as was in the old series.

6. 開支模式轉變對新消費物價指數數列按年變動率的影響

6.1 新消費物價指數數列比舊數列普遍錄得較小升幅。這現象的原因是，市民傾向購買價格上升幅度較小（或價格下跌幅度較大）的商品和服務，以替代一些價格上升幅度較大（或價格下跌幅度較小）的商品和服務。由於這種替代效應，過了一段時間後，以固定開支模式計算的消費物價指數會傾向高估價格的升幅或低估價格的跌幅。因此，每隔數年便有需要更新權數。

6.2 住戶開支會隨時間變動，而每個項目的消費物價指數權數亦隨着轉變，變動主因來自兩項因素的結合效應，即 (i) 價格變動和 (ii) 消費量變動。在某些情況下，開支變動較受價格因素所帶動，而在另一些情況下，開支變動則較受消費量因素所帶動。此外，消費量因素與消費者的替代行為是有關聯的，但替代程度則因不同商品和服務的消費彈性而有別。

6.3 以 2015 年 12 月的綜合消費物價指數為例，由新和舊指數數列計算出按商品或服務類別的按年變動率（以 2009/10 年為基期的綜合消費物價指數變動為 +2.5%，以 2014/15 年為基期的綜合消費物價指數變動為 +2.4%）載於表 3。以 2014/15 年為基期的綜合消費物價指數計算出的按年變動率較低，主因是「食品」和「耐用物品」的替代效應較為顯著，以致這兩者佔總指數變動率的百分點較低。

6. Impact of changes in expenditure patterns on year-on-year rates of change in the new CPI series

6.1 It is generally observed that there were smaller rates of increase in the new CPI series than the old series. The phenomenon is attributable to the fact that people tend to buy more of the goods and services with relatively smaller price increases (or relatively larger price decreases) to substitute those with larger price increases (or smaller price decreases). Due to such substitution effect, CPIs based on fixed expenditure patterns tend to over-estimate price increases or under-estimate price decreases over time. Hence, there is a need for updating the weights after a lapse of several years.

6.2 Changes in household expenditure over time, and thus the changes in CPI expenditure weight of each item mainly arise from the combined effect of two factors viz.: (i) changes in prices and (ii) changes in consumption volume (quantity). In some cases the changes in expenditure were more driven by the price factor whereas in some other cases the changes in expenditure were more driven by the quantity factor. Moreover, the quantity factor was associated with the substitution behaviour of consumers but the extent of substitution varies across different commodities and services, depending on the elasticity of consumption.

6.3 Taking the Composite CPI for December 2015 as an example, the year-on-year rates of change by commodity/service section as derived by the old and new index series (+2.5% in the 2009/10-based Composite CPI and +2.4% in the 2014/15-based) is illustrated in Table 3. The lower year-on-year rate of change as derived by the 2014/15-based Composite CPI was mainly due to lower percentage point contribution from “food” and “durable goods”, where substitution effects were more pronounced.

表3 2015年12月份綜合消費物價指數內各商品／服務類別指數在總指數的按年變動率中所佔的比率

Table 3 Contribution of each commodity/service section to the overall year-on-year rates of change in the Composite CPI for December 2015

(%)

商品／服務類別 Commodity/service section	2015年12月份的 按年變動率 Year-on-year rates of change for December 2015		按年變動率中所佔的比率 (以百分點計) Contribution to the year-on-year rates of change (in terms of percentage point)	
	2009/10	2014/15	2009/10	2014/15
	食品 Food	+4.1	+4.0	+1.2
住屋 Housing	+3.9	+4.1	+1.4	+1.4
電力、燃氣及水 Electricity, gas and water	+1.4	+1.3	+§	+§
煙酒 Alcoholic drinks and tobacco	+0.7	+0.8	+§	+§
衣履 Clothing and footwear	-1.1	-1.6	-§	-0.1
耐用物品 Durable goods	-5.3	-5.6	-0.2	-0.3
雜項物品 Miscellaneous goods	+0.8	+0.3	+§	+§
交通 Transport	+0.3	+0.1	+§	+§
雜項服務 Miscellaneous services	+0.3	+0.8	+§	+0.1
總指數 All items	+2.5	+2.4	+2.5	+2.4

註釋： § 少於 0.05%。

Note : § Less than 0.05%.

6.4 替代效應會在某項的商品／服務類別或在某組別內的項目之間出現。以「食品」來說，以 2009/10 年為基期和以 2014/15 年為基期的指數數列計算出的綜合消費物價指數按年變動率分別是 +4.1% 和 +4.0%。以 2014/15 年為基期的指數數列計算的按年變動率較低，主要是由於在食品組別間的替代效應。根據「2014/15 年住戶開支統計調查」結果，引申所得有關食品（不包括外出用膳）的消費量下跌 8.3%，而根據綜合消費物價指數其在過去 5 年的價格增幅則相對較大，達 31.3%。相反情況則見於外出用膳，由於價格在過去 5 年升幅為 25.7%，相對較為溫和，引申所得的消費量增加了 6.5%。有關現象亦出現於一些錄得較高價格升幅的食品組別，如家禽、豬肉和牛肉。由於有較大價格增幅的食品組別的相對重要性在以 2014/15 年為基期的消費物價指數中有所下降，這解釋了整體食品類別為何出現較低的變動率。（表 3）

6.5 至於「耐用物品」，過去 5 年綜合消費物價指數下跌 17.1%，由於這價格跌幅，住戶相比 5 年前花費較大比例的支出在相關產品，例如「資訊科技及電訊設備」和「鐘錶、照相機及光學用品」。

6.6 這些開支模式變動，使消費物價指數的變動率降低。結合所有類別的影響，得出以 2014/15 年為基期的指數數列錄得較小的按年變動率。

6.4 Substitution effect may take place between the commodity/service sections or items under a certain group. For “Food”, the year-on-year rates of change were +4.1% and +4.0% for the Composite CPI derived by 2009/10-based and 2014/15-based index series respectively. The lower year-on-year rate of change in the 2014/15-based index series was mainly attributable to the substitution effect between groups. According to the results of the 2014/15 HES, implied quantity consumed in food (excluding meals bought away from home) fell 8.3%, while a relatively large price increase of 31.3% was recorded in the Composite CPI over the past 5 years. The opposite was observed in meals bought away from home, with 6.5% increase in implied quantity consumed as price increase over the past 5 years was relatively moderate at 25.7%. The phenomenon also took place in food groups with relatively large price increases, such as poultry, pork and beef. As the relative importance of some food groups recording relatively larger price increases decreased in the 2014/15-based CPIs, this explained the lower rate of change for the food section as a whole. (Table 3)

6.5 For “Durable goods”, the Composite CPI dropped by 17.1% over the 5-year period. Due to such price decreases, households spent a greater share of their expenditure on related products such as “Information technology and telecommunications equipment” and “Watches, clocks, cameras and optical goods”, as compared with 5 years ago.

6.6 These changes in expenditure pattern had the effect of lowering the rate of change in the CPI. Taking the effects of all sections together, a smaller year-on-year rate of change was resulted in the 2014/15-based CPI series.

7. 拼接不同基期的消費物價指數數列

7.1 消費物價指數的基期已重訂為 2014 年 10 月至 2015 年 9 月。以 2014/15 年為基期的新數列在這期間的平均指數設為 100，不可直接與以 2009/10 年為基期的指數數列比較。

7.2 舉例來說，2012 年 12 月份（以 2009/10 年為基期）及 2016 年 4 月份（以 2014/15 年為基期）的綜合消費物價指數，不能直接比較。為了作出比較，必須採用轉換因子，將以 2009/10 年為基期的指數，按比例換算至以 2014/15 年為基期的指數。該轉換因子根據在一段重疊期間內，兩個指數數列各自的平均數值而得出。

7.3 在 2014 年 10 月至 2015 年 9 月的重疊期間，以 2009/10 年為基期的綜合消費物價指數的平均數值為 123.1，而以 2014/15 年為基期的指數則為 100，即是說，以 2014/15 年為基期的綜合消費物價指數的 100 點，應相等於以 2009/10 年為基期的 123.1 點。

7.4 上述例子中，以 2009/10 年為基期的 2012 年 12 月份的綜合消費物價指數為 112.9，可用以下算式按比例換算至以 2014/15 年為基期的指數： $112.9 \div 123.1 \times 100 = 91.7$ 。這數值可與 2016 年 4 月份的綜合消費物價指數（以 2014/15 年為基期）作比較，因為這兩個指數現在有共同的基期。

7.5 再者，以 2014/15 年為基期的消費物價指數新數列，在 2015 年 10 月以前的按年變動率是以當時所屬基期的指數數列（例如以 2009/10 年為基期的指數數列），對比 1 年前相同基期的指數來計算的。

7. Linking the CPI series with different base periods

7.1 The CPI has been rebased to the period October 2014 to September 2015. The average indices of the new 2014/15-based series during this period have been set to 100. The new series cannot be directly compared with the 2009/10-based series.

7.2 For example, the Composite CPI for December 2012 (2009/10-based) cannot be directly compared with that for April 2016 (2014/15-based). To enable comparison to be made, it is necessary to *re-scale* the 2009/10-based index to a 2014/15-based index using a conversion factor derived from the average values of the two index series in an overlapping period.

7.3 The 2009/10-based and 2014/15-based series of the Composite CPI have an average value of 123.1 and 100 respectively for the overlapping period October 2014 to September 2015. Thus, 100 points in the 2014/15-based Composite CPI is equivalent to 123.1 points in the 2009/10-based Composite CPI.

7.4 In the above example, the 2009/10-based Composite CPI for December 2012, which is 112.9, can be *re-scaled* to a 2014/15-based index by applying the following formula: $112.9 \div 123.1 \times 100 = 91.7$. This figure can be compared to the Composite CPI for April 2016 (2014/15-based) since both indices now have a common base period.

7.5 Furthermore, for the new 2014/15-based CPI series, the year-on-year rates of change before October 2015 were derived using the index series in the base periods at that time (for instance the 2009/10-based index), compared with the index a year earlier in the same base period.

8. 公布以 2014/15 年為基期的消費物價指數數列

8.1 自 2016 年 4 月的統計月份起，每月定期公布的消費物價指數數列，已採用 2014/15 年為基期的新數列，用以分析消費物價的變動。以 2009/10 年為基期的舊消費物價指數數列已被取代。政府統計處根據「2014/15 年住戶開支統計調查」所得的開支權數，編製自 2014 年 10 月起的新消費物價指數。根據舊的開支權數編製的較早期指數，已按比例換算至新基期的指數，以便銜接新數列。

8.2 政府統計處將繼續編製舊消費物價指數數列，並會在《消費物價指數月報》和政府統計處網頁內的統計表同時公布新舊數列，至 2016 年 12 月的統計月份為止。

8. Publication of the 2014/15-based CPI series

8.1 The new 2014/15-based CPI series has been adopted for regular release of monthly CPIs and has replaced the old 2009/10-based CPI series for analysing movements in consumer prices since the reference month of April 2016. The new CPIs compiled based on expenditure weights obtained from the 2014/15 HES are available from the month of October 2014 onwards. The CPIs for earlier periods which were compiled based on old weights have been re-scaled to the new base period for linking with the new index series.

8.2 The old CPI series will continue to be compiled and published in the *Monthly Report on the Consumer Price Index* and the statistical tables on C&SD's website in parallel with the new series until the reference month of December 2016.